

Incorporation of
Royal Way N.V.

On this seventeenth day of August two thousand twenty-two, appeared _____ before me, Melisse Esther Samandar, LL.M., a civil law notary, officiating in—
Curaçao: _____

Mrs. Ilsmarie Valentine Pieterella, a notarial assistant, residing in _____
Curaçao, with office address Neptunusweg 52, born in Curaçao, on _____
February 14th, 1980, and acting as proxy in writing of the limited liability —
company **Dutch Antilles Management N.V.**, established in Curaçao —
and holding its office at Abraham de Veerstraat 7, registered at the _____
Commercial Register of the Curaçao Chamber of Commerce & Industry —
under number 10692, and as such legally representing said company. —
Said proxy appears from a document that has been attached to a deed, _____
executed before me, civil law notary, on October 4th, 2019, and which proxy—
has been evidenced sufficiently to me, civil law notary. _____

The appearer, acting as aforementioned, stated that Dutch Antilles _____
Management N.V. by these presents incorporates a limited liability _____
company, which company shall be governed by the following articles of _____
association: _____

Name and Registered Office _____

Article 1 _____

1. The company bears the name: "**Royal Way N.V.**" and is established in—
Curaçao. In foreign trade the company may use instead of the _____
abbreviation "N.V." in French the abbreviation "S.A." and in English the —
abbreviation "Inc.". _____
2. The registered office of the company is located in Curaçao. _____
3. The company has been incorporated for an indefinite period of time. _____
4. The company may request the Inspector of Taxes to be considered as a—
transparent company pursuant to the General National Ordinance on _____
National Taxes, as amended and it may request at a later date to be no —
longer considered as such. _____

Object _____

Article 2 _____

1. The object of the company is to organize, market, promote, manage, —
support and operate all types of remote gaming activities, comprising all—
types of games, betting and other operations of betting exchange, _____
interactive casinos, bingos, lotteries and other interactive games for _____
clients established or residing outside of Curaçao. _____
2. The company has the power to perform every act and thing profitable or—
requisite to the accomplishment of its purposes or connected therewith—
or incidental thereto in the widest sense of the word. _____

Capital and Shares

Article 3

1. The capital of the company consists of shares with a nominal value of — ten United States Dollars (USD 10.00) each. —
2. All shares shall be registered by name and shall be numbered from 1. —
3. Share certificates shall be issued on request of a shareholder. —
4. The company cannot issue bonds and debentures to bearer. —

Corporate Agreement

Article 4

The company is authorized to enter into a corporate agreement in writing as meant in article 2:127 of the Civil Code. —

Article 5

1. Shares (including the granting of rights to acquire shares) shall be — issued pursuant to a resolution of the general meeting of shareholders, — hereafter referred to in these articles as the "general meeting", by a deed signed by the company and the acquirer of the shares or by a — declaration of issuance sent to the acquirer of the shares by the — company and a statement of acceptance thereof sent by the acquirer of — the shares to the company, whether or not in advance. —
Shares may only be issued to a person who, before or simultaneously — with the acceptance, submits a statement to the board of the company — that he agrees to the status of the company as a transparent company. —
2. The issuance will not take place until the identity of the acquirer of the — shares has been confirmed and this identity has been verified by the — company based on documents, data or information from a reliable and — independent source. Copies of the documents are kept with the — shareholders register as stated in article 7. —
3. The general meeting shall determine both the rate and the conditions for the issuance in accordance with these articles. —
4. Each shareholder shall have a preferential right of subscription to any — issue of shares pro rata to the total amount of his shares. A preferential — right of subscription shall not be assignable. —
5. The company cannot acquire shares in its own capital. —

Article 6

Each share shall be issued only against full payment of the nominal value of such share. —

Shareholders register

Article 7

1. The board of managing directors shall keep a register in which the — names and addresses of all shareholders are recorded, stating the type — of share, the associated voting right, the amount deposited or shown as — paid up, any outstanding payment obligation, stating whether it concerns — an additional payment obligation and if so, the modalities thereof, the — day and the modalities of the acquisition, any potential liability under — Articles 2:102 paragraph 5 and 2:108a paragraph 1 of the Civil Code of —

Curaçao, and whether or not an issue of a share certificate has been issued. _____

2. The register shall also include the establishment or transfer of a right of usufruct on the shares and the establishment of a right of pledge on the shares, as well as a related transfer of voting rights. The name and address of the usufructuary and pledgee are noted in the register. _____
3. The register shall be updated regularly. The date on which a change was made will be noted in the register. _____
4. Each grant of release from liability in respect of a current shortfall on the full payment of shares as well as, in respect of the grant of a release from liability for a call for payment of shares, the date of the release, shall be entered in the register of shares. _____
5. Every person noted in the register is obligated to ensure that his address and other necessary (contact) details are known to the company. _____
6. Upon request, the board will provide any person registered in the register free of charge with an extract from the register relating to his right to a share. If the share is subject to a right of usufruct or a right of pledge, the extract shall also state the information referred to in paragraph 2. _____
7. The register can be kept by a third party under the responsibility of the board. _____
8. The register can be kept in electronic form. _____
9. The board shall make the register available for inspection by the shareholders at the office of the company. _____

Right of use/pledge

Article 8

A usufructuary right or a pledge may be established on shares. _____

Joint property

Article 9

Where shares, including restricted rights thereto, are held jointly the partners may choose to be represented in dealings with the company by not more than one (1) person communicated to the company in writing. _____

Acquisition of own shares

Article 10

1. The acquisition by the company of shares held in its own capital that have not been fully paid up shall be void. _____
2. Fully paid up shares of the company may be acquired by the company only free or charge or where all the following provisions have been met:
 - a. the resolution to acquire fully paid up shares in the company shall be taken by the general meeting; _____
 - b. the equity of the company, less the acquisition price, is more than the nominal capital; _____
 - c. after the acquisition of the shares by the company at least one (1) share shall remain outstanding with others than the company itself. _____
3. The general meeting has the power to resolve to cancel one (1) or more shares of the company held in its own capital. _____

Transfer of Shares

Article 11

1. Shares are transferred by means of a deed of transfer signed by the parties and either service of that deed to the company by a bailiff or acknowledgment of the transfer by the company. Acknowledgment is effected by a signed note on the deed of transfer or a written statement from the company addressed to the acquirer(s). If it concerns shares that are still subject to a payment obligation or additional payment obligation, then recognition can only take place if the deed of transfer bears a fixed date.
2. If a share certificate has been issued, that document, provided with a transfer note signed by the parties, may serve as a deed of transfer.
3. Provided the shares are fully paid up, the transfer may also take place by means of a written statement from the person entitled to that share addressed to the company, stating the transfer, with a subsequent written statement from the acquirer(s) addressed to the company, followed by a written statement of recognition issued by the company and addressed to both parties.

Restrictions of transfer/general duty of notification

Article 12

1. A transfer of shares is contingent on the shares first having been offered for sale to the shareholders in the manner prescribed in the following paragraphs.
2. The shareholder, who wishes to alienate one or more of his shares, is obliged to alienate those shares only to a co-shareholder or to a person, who has given a written statement to the managing board that he agrees to the status of the company as a partnership (in Dutch "*maatschap*") as meant in the General Landordinance Taxes ("*Algemene Landsverordening Landsbelastingen*").
3. Such notification shall constitute an offer to the co-shareholders to buy the shares. Where the company holds shares in the company's capital it shall be understood as being a co-shareholder only if the offeror in his offer has agreed thereto.
The share price shall, unless the shareholders unanimously agree otherwise, be determined by one (1) or more independent experts to be appointed by the shareholders by mutual agreement. If the shareholders fail to reach agreement on this matter within six (6) weeks of receipt of notice of the offer referred to in paragraph 5 below, a petition to appoint three (3) independent experts shall be brought by either party before the Court of First Instance in Curaçao.
4. The experts referred to in the preceding paragraph shall be empowered to inspect the books and documents of the company and to obtain any information assisting the task of valuation.
5. The board of managing directors shall within fourteen (14) days of receipt of the notification referred to in paragraph 2 notify the co-shareholders of the offer made by the offeror and shall notify each

- shareholder of the share price within fourteen (14) days of the share price being established by the experts or agreed by the shareholders.
6. Notwithstanding what is provided in paragraph 8, the board of managing directors, if notified by each co-shareholder within the period stipulated in that paragraph, shall without delay notify the offeror that the offer has not or not fully been taken up.
 7. Shareholders who intend to purchase the shares offered for sale shall notify the board of managing directors of that intention within thirty (30) days of receiving notification of the share price in accordance with paragraph 5.
 8. The board of managing directors shall allot the offered shares to the applicants and shall notify the offeror and each shareholder of the allocation within fourteen (14) days of expiry of the period specified in paragraph 7.
To the extent that the shares have not been allotted the board of managing directors shall notify the offeror and each shareholder of that fact within the period referred to in this paragraph.
 9. The shares shall be allotted by the board of managing directors as follows:
 - a. pro rata to the nominal value of the shares held by the applicants;
 - b. shares may be allotted to the company only if no application for such shares has been made by the other co-shareholders;
 - c. to the extent that shares cannot be allotted on the basis of proportionality the allotment shall be determined by the drawing of lots;on the understanding in all matters that no-one may be allotted a greater number of shares than that applicant has applied for.
 10. The offeror may withdraw his offer at any time provided he does so within one (1) month after he has been notified of the shareholders to whom and at what price he may sell the shares offered.
 11. The shares sold shall, against immediate payment of the purchase price, be transferred within eight (8) days of expiration of the period during which the offer may be withdrawn.
 12. The offeror may freely transfer the offered shares within a period of three (3) months following the notification referred to in paragraph 8 has been given that the offer has not or not fully been taken up.
 13. The experts referred to in paragraph 3 shall determine fairly who shall bear the costs of valuation. They may determine that the company shall bear the costs wholly or in part.
 14. The provisions of this article shall, as far as possible, apply mutatis mutandis to the disposal of shares purchased or otherwise acquired by the company.
 15. The provisions of this article shall not apply to transfers to which every shareholder has notified the company that observance of the provisions may be waived.

Transfers of shares may then take place only within the succeeding period of three (3) months.

Special duty of notification

Article 13

1. In the event of the death, grant of suspension of payment, bankruptcy, guardianship or dissolution of the matrimonial property regime of a shareholder otherwise than upon death, as well as upon the dissolution of a legal person being a shareholder and where a legal person being a shareholder ceases to exist in consequence of a legal merger, the shares shall be offered to the company in accordance with the following paragraphs.
2. If an obligation exists to offer shares for sale the provisions of article 12 shall apply mutatis mutandis except that the offeror:
 - a. shall not have the right to withdraw the offer in accordance with paragraph 10 of that article;
 - b. may retain the shares where the offer has not or not fully been taken up.
3. The person under an obligation to offer for sale one (1) or more shares shall within thirty (30) days of the obligation arising - in the case referred to in paragraph 6 under b, upon expiration of the period of time referred to in that paragraph - notify the board of managing directors of the offer to sell. In the absence of notification the board of managing directors shall inform the person under the obligation to offer shares for sale of such failure to notify and bring the terms of the preceding sentence to his attention.

If that person still fails to notify the company within eight (8) days the company shall offer the shares for sale on behalf of the shareholder concerned and if all of the shares offered for sale are taken up shall transfer the shares to the purchaser(s) upon payment of the purchase price. The company possesses an irrevocable power so to act.
4. The company shall, in the event of a transfer of shares pursuant to the preceding paragraph, pay to the person or persons on whose behalf the offer was made the net balance of the purchase price after deduction of any costs attaching to the transaction.
5. In consequence of the obligation to offer shares for sale pursuant to the provisions of this article and while that obligation exists, the rights attaching to a share, in so far as the shareholder is entitled to such rights, cannot be exercised while and for as long as the shareholder fails to fulfil that obligation.
6. The provisions of paragraph 1 shall not apply:
 - a. where all the remaining shareholders have given notice of waiver of the obligation to satisfy those provisions;
 - b. where, in the event of the dissolution of the matrimonial property regime otherwise than upon the death of a shareholder, the shares are transferred within a period of twenty-four (24) months of the

dissolution to the spouse to whose share of the matrimonial property—
the shares attach.

Management of the company

Article 14

1. The board of managing directors shall consist of one (1) or more
managing directors.
2. Managing directors shall be appointed by the general meeting which
may, at any time, suspend or remove them.
3. The remuneration and other conditions of appointment shall be set by
the general meeting for each managing director individually.
4. In the event of the absence or non-appearance of a managing director —
the remaining managing director(s) remain charged with the —
management of the company. In the event of the absence or non-
appearance of every managing director the general meeting shall
appoint one (1) or more persons who shall be charged with temporary
management of the company. Every shareholder shall be entitled to
convene such general meeting.
The general meeting has the right, also in the event of absence or non-
appearance of one (1) or more managing directors, but not all managing
directors, to designate a person as referred to in the previous paragraph—
who will then also be charged with the management.
5. The board meets as often as a managing director so desires. The
convening notice is issued by the managing director who initiated the
meeting, which notice shall state the items to be discussed, with due
observance of a notice period of at least eight (8) days.
At the meetings each managing director is entitled to cast one (1) vote.—
The managing directors can have themselves represented by another —
managing director by written proxy.
The board takes decisions by an absolute majority of the votes cast. In—
the event of a tie, the general meeting decides.
6. The board may establish regulations in which matters relating to it —
internally are stated. In that context, the board can determine, amongst —
other things, how the activities are divided amongst themselves. The —
general meeting may determine that the regulations are subject to its —
approval.
7. The board may also pass resolutions outside a meeting, provided that all
board members entitled to vote have agreed to this manner of decision-
making. Approval with the method of decision-making can be done—
electronically. In case of resolutions outside a meeting, the votes are —
cast in writing or electronically. The requirement that the votes will be —
cast in writing is also met if the resolution, stating the manner in which —
each of the directors has voted, is recorded in writing or electronically. —
8. Board meetings may be held by a meeting of the managing directors in —
person, or by telephone, video conference or other means of—
communication, whereby all participating managing directors are able to—

communicate with each other simultaneously. Participation at such meetings will be considered equal to being present at a meeting.

Representation

Article 15

1. Each managing director is authorized to represent the company.
2. In case of legal actions with or legal procedures against a managing director and in case of conflicting interests between the company and a managing director, this managing director is under the obligation to inform the general meeting about the intended action or procedure in order to enable the general meeting to designate a person (who may be the managing director concerned) to represent the company with regard to the intended action or procedure.
3. Without prejudice to its responsibility the board of managing directors has the authority to appoint attorneys-in-fact, to determine their authorities and the manner in which they are to represent the corporation and sign on its behalf.

Annual accounts

Article 16

1. The financial year for the company shall be equal to the calendar year.
2. The board of managing directors shall prepare annually, within a period of eight (8) months from the end of the company's financial year, save where such period is extended by a maximum period of six (6) months by the general meeting by reason of special circumstances, annual accounts, which shall be made available for inspection by the shareholders at the office of the company. The annual accounts consist of a balance sheet, profit and loss account and an explanatory statement to these documents.
The annual accounts shall be signed by each managing director. If one (1) or more signatures is absent that fact shall be stated together with the reason therefore.
3. The company shall ensure that the annual accounts drawn up, the annual report are available at its registered office from the day of the notice convening the general meeting convened to consider those documents. Shareholders may there inspect the documents and obtain a copy free of charge.

Approval of the annual accounts

Article 17

1. The annual accounts shall be approved by the general meeting.
The annual report shall be drawn up by the board of managing directors.
2. Approval of the annual accounts without reservation by the general meeting operates to discharge the board of managing directors for its management during the preceding financial year.

Disposal of profits

Article 18

1. In immediate connection with the approval of the annual accounts, the general meeting decides on the distribution or withholding of the profit

shown in those annual accounts and on making other distributions from – the equity as shown in those annual accounts. Each share is entitled to – an equal share in the profit to be distributed. _____

2. The company may distribute the profits available for distribution to the – shareholders and other persons with a claim to such profits only to the – extent that the amount of the equity of the company after such – distribution is more than the nominal capital. _____
3. Shares held by the company in its own capital shall not be included in – computing the distribution of profits, unless such shares are subject to a – right of usufruct. _____
4. The board of managing directors shall not make an interim distribution of profits unless the provision of paragraph 2 has been met. _____

Dividends

Article 19

The dividend paid on shares may be claimed by the shareholder one (1) – month after approval of the annual accounts unless the general meeting – determines another period. _____

The General Meeting of Shareholders

Article 20

1. General meetings of shareholders shall be held in Curaçao. _____
2. A general meeting shall be held annually within a period not exceeding – nine (9) months from the end of the company's financial year. _____
The following shall be treated during that meeting: _____
 - a. the annual accounts; _____
 - b. proposals placed on the agenda by the board of managing directors – or by one (1) or more shareholders. Proposals by shareholders or – other persons with the right to vote on shares must be submitted in – writing, with an explanatory note, to the board of managing directors – before the notice convening the meeting is sent; _____
 - c. the designation of a person meant in paragraph 4 of article 14 of – these articles of incorporation; _____
 - d. any other business, on the understanding that no legally valid – resolutions may be passed in respect of business not specified in the notice convening the meeting as being on the agenda, or in any – supplementary convening notice sent within the period set for giving – notice convening the meeting, unless the resolution is passed – unanimously at a meeting attended by every shareholder and any – other person who has a right to vote on shares, or at which such – persons are represented. _____
3. In respect of a decision establishing a period of extension within the – meaning of article 16 paragraph 2 above the annual accounts and – annual report shall be treated in conformity with that decision. _____
4. General meetings shall be held as frequently as the board of managing – directors convenes them. General meetings shall be held as frequently – as the board of managing directors convenes them. The board of – managing directors shall be obliged to convene a general meeting in – _____

which meeting shall be deliberated and decided with regard to a certain object, if requested in writing by one (1) or more persons who solely or jointly can cast at least ten percent (10%) of the votes with regard to that subject and have a reasonable interest.

If the board does not comply with such a request within fourteen (14) days after the day on which the request has reached the company or the body concerned, the petitioners themselves may convene the meeting.

4. General meetings are held as often for that purpose by persons entitled to vote who alone or together can cast at least ten percent (10%) of the votes on a particular subject. The board is obliged to convene such a meeting if a person entitled to vote requests this in writing to the board in order to deliberate and decide on subjects covered by that voting right, provided the person entitled to vote has a reasonable interest in doing so. If the board does not comply with such a request within fourteen (14) days after the day on which the request has reached the company or the body concerned, the petitioners themselves may convene the meeting.

Convening the General Meeting

Article 21

1. Each person entitled to attend a meeting is entitled to attend, either in person or by written proxy, the general meeting and to address the meeting.
Persons entitled to attend a meeting are all the shareholders and persons who are entitled to vote.
Shares for which the law stipulates that no votes may be cast, shall not be taken into account in determining to what extent a shareholder is present or represented.
2. Persons entitled to attend a meeting shall be summoned to a general meeting by written notice specifying a period of summons of at least five (5) days, excluding the day of despatch and the day of receipt. The convening notice shall be sent to the addresses of the persons entitled to attend a meeting. In case one (1) or more addresses are not known, the convocation must be published in the official gazette of Curaçao.
3. The convening notice shall state the place of the meeting and the subjects to be discussed. Subjects that are proposed by a person entitled to vote in due time will be placed on the agenda, unless this shall not be in the interests of a good order in the meeting. In any case, the nominated subjects will be stated in the notice.
4. If a proposal is made to amend the articles of association, a copy of that proposal, in which the proposed amendments are laid down literally, is sent or deposited at the offices of the company for the shareholders to inspect.
5. A managing director is authorised to be present at the general meeting and as such he has a consultative voice.

Chairing the General Meeting

Article 22

1. The general meeting shall be chaired by a person designated as _____ chairman by the general meeting. The minutes of the business _____ transacted at the general meeting shall be kept by a person appointed _____ thereto by the general meeting. _____
2. The board of managing directors shall be empowered to order that a _____ notarial report of the business transacted at the general meeting shall be executed, the costs thereof to be for the account of the company. _____
3. If a notarial report is not executed, the minutes of the business _____ transacted at the general meeting shall be adopted in the meeting which shall be signed by the chairman and by the person who took the minutes during that meeting by witness thereof. _____
4. The board of managing directors shall keep the minutes of the general _____ meeting. The minutes are deposited at the office of the company for _____ inspection by the shareholders, at whose request a copy or an excerpt of such minutes shall be issued at not more than the cost price. _____

Passing of resolutions

Article 23

1. Each share shall entitle the shareholder to cast one (1) vote. _____
2. The resolutions of the general meeting shall be passed by an absolute _____ majority of the votes cast, except in those cases where a greater _____ majority is required by these articles or by the law. _____
3. Votes shall be cast verbally in respect of business other than persons; _____ votes cast in respect of persons shall be in writing and unsigned. If a _____ ballot in respect of persons fails to secure an absolute majority a second ballot shall be held between the two (2) persons for whom the most _____ votes were cast at the first ballot. _____
4. If a vote in respect of business other than persons results in a tie the _____ board of managing directors shall have the decisive vote. _____ If a vote in respect of persons results in a tie the proposal shall be _____ determined by the drawing of lots. _____
5. Blank votes shall be deemed not to have been cast. _____
6. No vote may be cast at the general meeting for a share held by the _____ company. _____

Shares which by virtue of the above possess no voting rights shall not be taken into account in determining to what extent capital is represented at the general meeting. _____

Passing of resolutions other than in a general meeting

Article 24

Any resolution that may be passed in a shareholders meeting may also be taken outside such meeting, provided that all persons entitled to attend the meeting have agreed to this manner of decision-making in writing, whether _____ or not by any means of telecommunication. _____

Special resolutions

Article 25

1. A resolution to amend these articles of association, to dissolve the _____ company, to convert the company or to merge or split-off the company, _____

shall be passed only in a general meeting at which a minimum of two — thirds (2/3) of the nominal capital is represented and by a majority of not — less than three quarters (3/4) of the votes cast. —

2. If the capital referred to in the preceding paragraph is not represented — another meeting shall be convened and shall be held within one (1) — month but not earlier than fifteen (15) days of the first meeting at which — and without reference to the capital there represented the resolutions as — referred to in paragraph 1 may be passed by a majority of not less than — three quarters (3/4) of the votes cast, while the resolutions to merge — shall be taken with unanimous vote. —

The notice convening this meeting shall state that it is a second meeting.

Convening notices and other notices

Article 26

1. Convening notices and other notices sent by or to the company shall be — in writing sent by mail, whether or not recorded, telefax or by e-mail. — Messages intended for shareholders shall be sent to the address known — to the company. —
2. Notices that by virtue of law or the articles of association must be sent to — the general meeting may be effected by inclusion in the notice convening — the general meeting. —

Dissolution

Article 27

1. Upon dissolution of the company, the liquidation will be effected by the — board, unless the general meeting decides otherwise. —
2. These articles shall, as far as possible, remain in force during the — liquidation. The provisions relating to managing directors shall apply to — the liquidators. —
3. Any credit balance in the liquidation account remaining after satisfaction — of creditors shall be distributed to the shareholders pro rata to the shares — held by each shareholder. —
4. Upon completion of the liquidation process the company shall cease to — exist at the moment the liquidator confirms in writing (in accordance with — article 2:31 paragraph 6 of the Civil Code of Curaçao) that no assets nor — liabilities are known to him. —

Final Provision

Article 28

Any powers not conferred on other persons shall, within the limits set by law — and these articles, be vested in the general meeting. —

Final Declaration

The appearer, acting as aforementioned, declared finally: —

1. to hereby appoint the limited liability company **Dutch Antilles — Management N.V.**, aforementioned, as managing director of the — company for the first time; —
2. that the first financial year of the company starts today and shall end on — December 31, 2023; —

3. that hereby five hundred (500) shares, numbered 1 through 500, _____
representing a nominal capital of five thousand United States Dollars _____
(USD 5,000.00), are issued upon incorporation to the incorporator, which
shares are hereby accepted in ownership by the appearer, acting as _____
aforementioned, under the obligation for the incorporator to pay at least _____
five thousand United States Dollars (USD 5,000.00) to the company; _____
4. that the equity of the company is at least equal to the nominal capital. _____
The appearer is known to me, civil law notary. _____
WHEREUPON THIS DEED is drawn up in one original in Curaçao on the _____
date specified in the head of this deed. _____
The substantive contents of this deed having been communicated to the _____
appearer, she has agreed to have been informed of the contents of this _____
deed and declined a full reading thereof. _____
Following an abridged reading, this deed is without further delay signed by _____
the appearer and by me, civil law notary. _____

(Signed:)

ISSUED FOR TRUE COPY:



